



DEPARTMENT OF THE TREASURY OFFICE OF PUBLIC AFFAIRS

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**Statement of Jan E. Boyer
Nominee for United States Alternate Executive Director of the Inter-American
Development Bank
to the Committee on Foreign Relations
United States Senate**

Chairman Lugar, Ranking Member Biden and members of the Committee thank you for the opportunity to appear before you today. I am honored that President Bush has nominated me to serve as United States Alternate Executive Director of the Inter-American Development Bank ('IDB').

If confirmed, I look forward to working productively with this Committee, the US Senate, your colleagues in the House of Representatives and the leadership and staff of the Treasury, the IDB as well as others in the Administration.

I am very grateful to Senator Hagel for his introduction. I have known the Senator for several years and am honored by his presence here today. I would like to introduce my wife Solange and my two daughters, Sophia and Francesca, and thank them for being here today. I was telling my daughters that 23 years ago, I believe in this very room, I participated as an intern in the confirmation hearings for Secretary of State Shultz.

Since that time, I have had a variety of experiences, primarily in the private sector. I have been an investment banker, a government policy advisor, a private equity investor in companies and an entrepreneur, all of these in the international arena. I have lived or done business in practically every country of the western hemisphere. I speak five languages fluently, among them the four official languages of the IDB.

I have worked with national leaders of business and government in the big cities of Latin America. I have also enjoyed interacting with budding entrepreneurs and farmers in the smaller towns in the heartland of these countries. I myself am part of a family with small business and farmer roots. I have visited indigenous communities in the region and appreciate their importance to economic development. I have also worked in parts of the world that represent the other part of the cultural backbone of our hemisphere -- Africa, the Middle East, Asia and

Europe. I mention all this because I believe this exposure will help me, if confirmed, to better interact productively with our partners in and outside the region.

I am familiar with the workings of government having served at OPIC in the President's first Administration. As a private businessman, I have interacted with officials in government, multilateral institutions and NGOs in the US and abroad.

I both understand and do not underestimate the challenges of deploying private and multilateral capital according to international standards, rules and practices. I have had fiduciary responsibility for investing money in countries with diverse traditions of transparency and accountability on behalf of US, European and Asian investors. My experience tells me that the challenge lies in the execution. If confirmed, I hope to bring to bear on my government service my direct experience doing this both in big institutions and down at the project level.

If confirmed to this position, my focus will be on three key areas: 1) private sector development, in particular small and medium-sized entities; 2) strengthening regional integration and cooperation; and 3) pursuing opportunities between our hemisphere and other regions of the world. In all these areas, I generally prefer microeconomic approaches both to accelerate existing efforts and to pursue new initiatives. Hopefully, my background as an entrepreneur in the emerging markets also leads to a bias for results over process.

I have seen the economic welfare and job creating capacity of entrepreneurs, their ability to act as multipliers of opportunity and to be bridge builders within and among countries. To me, these are not fashionable economic policy objectives. Rather, entrepreneurship and international economic relations represent who I am, what I believe in and, what I will go back to after any government service.

Mr. Chairman, I am available for any questions you or your colleagues may have. Thank you again.